



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

INSURANCE—ASSIGNMENT OF POLICY—INSURABLE INTEREST—CRISMOND'S ADM'X ET AL. V. JONES ET AL., 83 S. E. (VA.) 1045.—*Held*, in a suit by the next of kin of the insured, who had not assented to the assignment, to recover the proceeds of a life insurance policy paid to the assignee, that the assignee of a life insurance policy must have an insurable interest in the life of the insured.

Most of the early cases on the subject held in accord with the principal case that the assignee must have an insurable interest in the life of the insured, on the ground that otherwise it became a wager and a gambling contract, and would be likely to promote crime in getting rid of the insured. It was therefore contrary to public policy. *Franklin Life Ins. Co. v. Hazzard*, 41 Ind. 116; *Derney v. Hoffer*, 110 Pa. 109. As to the last argument, while it has weight in a case where the beneficiary without an insurable interest takes out the policy himself, in such a case as this where the assignee selects the beneficiary himself he will take care not to select one who will murder him. Concerning the first argument, it is true that the assignment is in the nature of a gambling contract but so is every insurance policy, and the question is whether or not there are other beneficial considerations which outweigh that fact. The common law has always favored alienability and tried to promote commercial value and usefulness, and on these grounds modern authority tends to hold these assignments valid. *Fitzgerald v. Ins. Co.*, 56 Conn. 116; *Martin v. Stublings*, 126 Ill. 387; *St. John v. Am. Mut. Life Ins. Co.*, 13 N. Y. 31. The policy must have been taken out in good faith by the insured or one having an insurable interest and not merely as a cloak to procure insurance by a beneficiary without insurable interest. *Aetna Life Ins. Co. v. Frande*, 94 U. S. 561. But, if the transactions have been *bona fide* and value has been given, the assignee, on grounds of commercial expediency, should be allowed to recover the whole amount and not merely what he has paid in. *Mut. Life Ins. Co. v. Richards*, 99 Mo. App. 88; *Ruth v. Katterman*, 112 Pa. 251. See *Mut. Life Ins. Co. v. Armstrong*, 117 U. S. 591. In the case of voluntary assignments, the argument of commercial need seems to fail but some jurisdictions hold that even a donee who has no insurable interest takes a valid assignment. *King v. Cram*, 185 Mass. 103; *Stein Bach v. Diepenbrock*, 158 N. Y. 24. The fact that a statute had been passed in Virginia subsequent to this assignment providing for the assignment of a policy for a valuable consideration without regard to whether the assignee has an insurable interest or not, shows the modern idea of the proper public policy. Virginia Acts 1902-1904 p. 256; Code, sec. 2859a.

INSURANCE—FIRE POLICIES—CHANGE OF INTEREST.—WILEY V. LONDON & LANCASHIRE FIRE INS. CO., 92 ATL. (CONN.) 678.—*Held*, that where a fire policy provided that any change in the interest of the insured other than by death should avoid it, the change which will avoid the policy must result in an actual change in the insured's interest; and hence, where the insured conveyed the property to a third person, who immediately executed and delivered a re-conveyance, the whole purpose of the transaction being to prevent attachment, the policy was not avoided.